

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of
THE COMMONWEALTH OF PUERTO RICO et al.,
Debtors.¹

PROMESA
Title III
No. 17 BK 3283-LTS
(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of
PUERTO RICO ELECTRIC POWER AUTHORITY,
Debtor.

PROMESA
Title III
No. 17 BK 4780-LTS
(Jointly Administered)

**NOTICE OF DISTRIBUTION OF
SETTLEMENT OFFER NOTICE TO UNINSURED BONDHOLDERS**

PLEASE TAKE NOTICE that, on December 16, 2022, the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as sole Title III representative of the Puerto Rico Electric Power Authority (“PREPA”) in this Title III case pursuant to section 315(b) of the *Puerto Rico Oversight, Management and Economic Stability Act* (“PROMESA”), filed the *Title III Plan of Adjustment for the Puerto Rico Electric Power Authority* [Case No. 17-bk-1480, ECF No. 3110] (as it may be further amended, modified, or supplemented from time to time, the “Plan”)²

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK- 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Capitalized terms not defined herein shall have the meaning given to them in the Plan.

and a corresponding *Disclosure Statement for Title III Plan of Adjustment for the Puerto Rico Electric Power Authority* (as it may be further amended, modified, or supplemented from time to time, the “Disclosure Statement”) [Case No. 17-bk-1480, ECF No. 3111].

PLEASE TAKE FURTHER NOTICE that the Plan sets forth, in Article IV, the provisions for the treatment of Settling Bondholders.

PLEASE TAKE FURTHER NOTICE that, as set forth in the Plan, a Settling Bondholder is defined as a Holder of Uninsured PREPA Revenue Bond Claims that is not a Monoline Insurer that submits to the Solicitation Agent by the Settlement Offer Deadline an Election of Settlement Class Signature Page, thereby becoming party to a settlement agreement with respect to, among other things, the terms of the Plan’s treatment of such signatory’s PREPA Revenue Bond Claims and the signatory’s covenants and agreements with respect to the Oversight Board’s efforts to confirm the Plan.

PLEASE TAKE FURTHER NOTICE that, on January 27, 2023, the Oversight Board distributed, through The Depository Trust Company (“DTC”), to each holder of Uninsured PREPA Revenue Bonds, that certain *Notice to Holders of Uninsured Bonds of PREPA Regarding Opportunity for Uninsured Bondholders to Become Party to Settlement Agreement*, attached hereto as **Schedule 1** (the “Settlement Offer Notice”), pursuant to which each such holder may become a Settling Bondholder as described in the Plan.

PLEASE TAKE FURTHER NOTICE that, as set forth in the Settlement Offer Notice, the deadline by which a holder of Uninsured PREPA Revenue Bonds must return their Election of Settlement Class Signature Page via DTC to the Solicitation Agent to bind the signatory and the Oversight Board to the terms of the Settlement Agreement attached as **Exhibit B** to the Settlement

Offer Notice is February 24, 2023 at 5:00 p.m. (Eastern Standard Time) (the “Offer Deadline”).³

PLEASE TAKE FURTHER NOTICE that the Settlement Offer Notice can be accessed on the Solicitation Agent’s website for the PREPA Title III case at <https://cases.ra.kroll.com/puertorico/Home-DocketInfo>.

DATED: January 30, 2023

/s/ Paul V. Possinger

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³ The Offer Deadline is also the Settlement Offer Deadline as defined in the Plan; any future Plans and Disclosure Statements filed by the Oversight Board shall reflect that the Settlement Offer Deadline is February 24, 2023 at 5:00 p.m (Eastern Standard Time).

Schedule 1

Settlement Offer Notice